

RECORDATION NO. 284-17 Filed & Recorded

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NOMINEE AGREEMENT

INTERSTATE COMMERCE COMMISSION

AGREEMENT, dated as of March 1, 1970, between BROOKE/TRICIA CORPORATION, a New York corporation (hereinafter referred to as the "Corporation"), and GATX-ARMCO-BOOTHE, a general partnership, organized under the Uniform Partnership Law of the State of Ohio (hereinafter referred to as "Boothe").

WHEREAS, the Corporation proposes to enter into the following agreements, the forms of which have been approved by the parties hereto:

1. A Conditional Sale Agreement, dated as of March 1, 1970, among J. A. Zerbe and R. J. Young and Penn Central Transportation Company (hereinafter referred to as the "Railroad"), providing for the purchase by the Corporation from J. A. Zerbe and R. J. Young of the railroad equipment described in Annex B to such agreement (hereinafter referred to as the "First Conditional Sale Agreement"); and

2. A Conditional Sale Agreement, dated as of March 1, 1970, among the Corporation, W. O. Brem and T. K. Hand, Jr. and the Railroad, providing for the purchase by the Corporation from W. O. Brem and T. K. Hand, Jr. of the railroad equipment described in Annex B to such agreement (hereinafter referred to as the "Second Conditional Sale Agreement");

WHEREAS, the Corporation, in acquiring pursuant to the First Conditional Sale Agreement and the Second Conditional Sale Agreement (hereinafter referred to collectively as the "Conditional Sale Agreements"), the railroad equipment described in Annex B to each of the Conditional Sale Agreements (hereinafter referred to collectively as the "Equipment"), will act solely as nominee for Boothe; and

WHEREAS, by virtue of an Assignment, dated as of March 1, 1970 (hereinafter referred to as the "Assignment"), to be entered into between Boothe and the Corporation, Boothe will become the record owner of the entire interest of the Corporation in and to the Equipment and in and to the Conditional Sale Agreements;

NOW, THEREFORE, the Corporation and Boothe do hereby declare, acknowledge and agree as follows:

1. All the rights, title and interest of the Corporation in, to and under the Conditional Sale Agreements, will, upon their execution and delivery, be, and will continue to be, held by the Corporation as nominee for Boothe, Boothe being the holder of the entire beneficial interest of the Corporation therein.

2. All the rights, title and interest of the Corporation in and to the Equipment purchased and delivered pursuant

to the Conditional Sale Agreements will be acquired and held by the Corporation as nominee for Boothe, Boothe being the holder of the entire beneficial interest of the Corporation therein.

3. All rents, issues, profits and other income, and receipts, if any, which may be received by the Corporation with respect to the Equipment or by reason of its record ownership of the Equipment shall at all times be the property of and belong to Boothe, and will be promptly turned over to Boothe or to such corporation or corporations or person or persons as Boothe may designate.

4. At the request or direction of Boothe, the Corporation shall promptly assign and transfer to Boothe, or to such corporation or corporations or person or persons as Boothe may direct, the Equipment and the Conditional Sale Agreements; and the Corporation shall execute and deliver the Assignment, any other assignments, bills of sale and such other instruments as may be necessary to convey to Boothe, or such corporation or corporations or person or persons as Boothe may designate, all of the Corporation's rights, title and interest in and to the Equipment and in, to and under the Conditional Sale Agreements; provided, however, that the Assignment and any other such assignment and transfer shall be subject in all respects to

the prior rights under the Conditional Sale Agreements of J. A. Zerbe, R. J. Young, W. O. Brem, T. K. Hand, Jr., and the Railroad, and their respective assigns.

6. Boothe hereby acknowledges that it is, and that pursuant to the Assignment it shall be, the holder of the entire beneficial interest of the Corporation in the Equipment and the Conditional Sale Agreements, and does hereby irrevocably constitute and appoint the Corporation the agent and attorney-in-fact of Boothe to execute and deliver all such instruments and documents as may be required pursuant to the Conditional Sale Agreements, the Assignment and any of the other instruments referred to in paragraph 4 hereof; provided, however, that all obligations in respect of the indebtedness of the Corporation under the Conditional Sale Agreements and all other indebtedness incurred by the Corporation for any purpose, whether or not to provide funds for the purchase of the Equipment, and all other obligations under instruments evidencing any such other indebtedness, shall be and remain solely corporate obligations of the Corporation in respect of which neither Boothe nor any of its partners shall have any personal liability whatsoever.

IN WITNESS WHEREOF, the parties have executed this

Agreement as of the date first above written.

BROOKE/TRICIA CORPORATION

By

3th + Smith
President

[Corporate Seal]

Attest:

Edward H. Hovick
Secretary

GATX-ARMCO-BOOTHE, a partnership
By GATX/Boothe Corporation, a
General Partner

By

E. S. Hovick
Vice President

WITNESS:

Thompson W. Hovick
Assistant Secretary

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 16th day of April, 1970, before me personally appeared LAYTON F. SMITH, to me personally known, who, being by me duly sworn, did depose and say that he is the President of Brooke/Tricia Corporation, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to the foregoing instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.



Notary Public

[Notarial Seal]

ARNOLD O'LENA
Notary Public, State of New York
No. 41-2953645
Qualified in Queens County
Commission Expires March 30, 1971

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this day of April, 1970, before me personally appeared , to me known and known to me to be the person who executed the foregoing instrument, who, being duly sworn by me, did for himself depose and say that he is a Vice President of GATX/Boothe Corporation; that such corporation is a general partner of GATX-Armco-Boothe, a general partnership organized under the Uniform Partnership Law of the State of Ohio; that the foregoing instrument was executed on behalf of and with the authorization of said partnership by such corporation acting by authority of its Board of Directors; and he did duly acknowledge to me that the foregoing instrument was so executed as the act and deed of said partnership for the uses and purposes mentioned therein.

Notary Public

My Comm. Expires , 1972

[Notarial Seal]

ANNEX B—ZERBE AND YOUNG

Type and Specifications	Quantity	Lessee's	Unit	Total
		Road Numbers (Inclusive)	Base Price	Base Price
52' 6" 100-Ton Gondola Cars	500	578750- 579249	\$14,200	\$7,100,000
65' 70-Ton Gondola Cars	51	592000- 592050	18,250	930,750
Cabooses	55	18545- 18599	15,367	845,185